

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
AT RICHMOND, OCTOBER 16, 2008

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COMMONWEALTH OF VIRGINIA, ex rel.

STATE CORPORATION COMMISSION

CASE NO. BFI-2008-00373

Ex Parte: In re: database inquiry fee

ORDER ESTABLISHING DATABASE INQUIRY FEE

Pursuant to subdivision B 4 of § 6.1-453.1 of the Code of Virginia and 10 VAC 5-200-115, which shall become effective on January 1, 2009, every payday lender licensed under Chapter 18 of Title 6.1 of the Code of Virginia ("licensee") is required to pay a database inquiry fee to defray the cost of submitting an inquiry to the payday lending database. 10 VAC 5-200-115 provides that the amount of the fee shall not exceed \$5.00 per loan.

Based on the information and documentation provided to the State Corporation Commission ("Commission") by the database provider, Veritec Solutions, LLC, the Commission finds that the amount of the database inquiry fee should be \$0.68 per consummated payday loan, and that such amount bears a reasonable relationship to the actual cost of operating the database.

THEREFORE IT IS ORDERED THAT:

(1) Beginning on January 1, 2009, every licensee shall pay a database inquiry fee of \$0.68 per consummated payday loan; and

(2) All database inquiry fees shall be remitted by each licensee directly to Veritec Solutions, LLC, on a weekly basis.

AN ATTESTED COPY hereof shall be sent by the Clerk of the Commission to the Commissioner of Financial Institutions, who shall mail a copy of this Order to all licensed payday lenders.